



Senate Education Committee

Senator Jeffrey E. Piccola

Chairman

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TO: All Republican Senators
FROM: Senator Jeff Piccola
SUBJECT: Treasury Guarantee Savings Plan
DATE: August 26, 2009

For your information, I am attaching a letter the Treasurer recently sent to account owners of Pennsylvania's 529 Guaranteed Savings Plan. As a result of the significant stock market downturn, the fund is currently facing an estimated actuarial deficit of \$222,896,612 and the Treasurer has taken certain administrative steps to address this deficit.

My office has represented our caucus on a Legislative Working Group the Treasurer established of the four caucuses regarding the actuarial deficit for the fund. If your office has any questions regarding the administrative steps taken or the actuarial deficit, please feel free to contact Dave Transue or my staff.

Attachment